

Date: 31 August 2020

To: The Board of Directors
Capxon International Electronic Company Limited
Room 1303, 13th Floor
OfficePlus @Wan Chai
No. 303 Hennessy Road
Wanchai
Hong Kong

The Board of Directors
Value Management Holding Limited
5th Floor
No. 165, Sec. 2, Datong Road
Xizhi District
New Taipei City
Taiwan

Dear Sirs

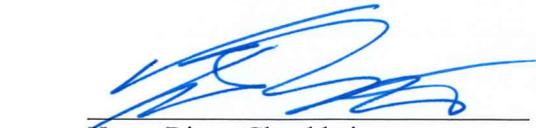
Proposed privatisation of Capxon International Electronic Company Limited (the "Company") by Value Management Holding Limited (the "Offeror") by way of a scheme of arrangement under section 86 of the Companies Law, Cap. 22 (Law 3 of 1961), as consolidated and revised, of the Cayman Islands and the proposed withdrawal of listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Proposal")

We refer to the scheme document dated 31 August 2020 issued jointly by the Company and the Offeror in relation to the Proposal (the "**Scheme Document**"). Unless otherwise defined, capitalised terms used in this confirmation shall have the same meaning as those defined in the Scheme Document.

We hereby irrevocably give, and irrevocably undertake not to withdraw, our consent to the issue of the Scheme Document with the inclusion of our opinion and advice, and references to our name and our qualifications, in the form and context in which they respectively appear in the Scheme Document.

We consent to this letter being made available for public inspection as described in the paragraph headed "15. Documents available for inspection" in Appendix III to the Scheme Document.

Yours faithfully
For and on behalf of
Elstone Capital Limited



Kwan Ringo Cheukkai
Managing Director
Head of Corporate Finance